

# Speech by SCED at Competition Enforcers and Academics Summit (English only)

Following is the speech by the Secretary for Commerce and Economic Development, Mr Algernon Yau, at the Competition Enforcers and Academics Summit, today (August 10):

Samuel (Chairman of the Competition Commission, Mr Samuel Chan), Professor Cai (Dean of the University of Hong Kong (HKU) Business School, Professor Cai Hongbin), distinguished guests, ladies and gentlemen,

Good morning. It is my great pleasure to be here with you today at the Competition Enforcers and Academics Summit, the largest international competition event co-organised by the Competition Commission and the HKU Business School in Hong Kong. This Summit is a significant milestone as it is the Competition Commission's very first physical international event since Hong Kong fully bounced back from COVID-19 earlier this year. On behalf of the HKSAR (Hong Kong Special Administrative Region) Government, I would like to welcome all of you here, especially our distinguished academics and our fellow colleagues of competition agencies from the Mainland and the Asia Pacific region.

Under "one country, two systems", Hong Kong has the distinctive advantages of enjoying strong support of the motherland and being closely connected to the world. Having direct access to the huge Mainland markets and strong international connectivity at the same time, Hong Kong serves as a bridge linking the Mainland and the rest of the world. I am happy to see that the Competition Commission is leveraging Hong Kong's distinctive advantages in bringing together experts and scholars from both the Mainland and overseas to harness their objectivity, wisdom and creativity, fostering exchanges for betterment in the area of competition.

In Hong Kong, fair competition plays a pivotal role in consolidating our status as an international commerce and financial centre in Asia. The Competition Commission, our competition law enforcement agency, is a central pillar in maintaining Hong Kong's long-standing tradition of free and open markets, ensuring that the markets function effectively with fair competition and free from anti-competitive practices. This helps create an environment in which both local and international businesses can thrive and, more importantly, a level playing field for all businesses regardless of sector or size, thereby attracting new enterprises and investments into our vibrant city.

The prolonged COVID-19 pandemic has impacted the world in different areas. It has led to dramatic changes to the way businesses operate and perhaps more importantly, what the general public expects from service or

goods providers. For example, the pandemic has led to a surge in e-commerce and accelerated digital transformation. From online shopping to food delivery, we can now buy what we want more easily with just a single click on our mobile phones. With these ongoing digitisation of various economic activities, competition enforcement work must also adapt, which is why attention of competition enforcement agencies worldwide is naturally turned to conduct that affects digital markets. I am pleased to learn that fellow academics and enforcers will discuss this issue later today, especially with regard to the challenges faced by competition authorities in regulating digital markets, and whether there is a need to apply a standard set of competition law tools to tackle difficulties arising from the fast-growing digital economy.

Apart from digital markets, I am also glad to know that the Summit today will cover other interesting and meaningful topics such as resale price maintenance as well as the interplay between competition law and ESG (environmental, social and governance). I am confident that the Summit is a platform to facilitate our exchanges of ideas and will provide us with a wealth of insightful ideas for enhancing our competition enforcement work.

My heartfelt thanks to the Competition Commission and the HKU Business School for organising the Competition Enforcers and Academics Summit today. My team and I at the Commerce and Economic Development Bureau will continue to render our full support to the Competition Commission in further fostering international partnerships and collaborating with competition agencies in the Mainland and overseas, in promoting our common value of fair competition.

I wish you all a fruitful day ahead, and the best of health in the coming year. Thank you.